

June 01, 2001 MDA #117 VOLUME 26 No. 22 PUB. Weekly

MARKET ANALYSIS - May 31, 2001

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Grains were up for the week through May 31 based on a good day last Thursday. Volatility based on a weather scare was the market mover on that day. Soybeans moved 11-13 cents on the possibility if cool weather damage. Earlier in the week soybean ratings were lower than expected and planting progress had slowed. Even though the large expected acreage will hold prices down, weather concerns can cause double digit price moves. It's too early to tell how much damage there is, but expect volatility in the bean market. Corn is also being affected by the weather with lower crop ratings and slower crop progress. Warmer temperatures can cause corn to recover quickly but with lower acres planted early problems can be critical to yield. Also helpful to corn is increased demand at the lower prices. Weekly export inspections were released at 32 million bushels, about 20% above expectations. With corn planting over 95% complete, all eyes will be on how the crop is progressing. Watch those weekly reports closely, since they may be market movers. Wheat was up about 8 cents for the week based on weather concerns. Disease problems in Kansas and some harvest delays in Oklahoma supported prices. At this time spring wheat seems to be in better shape than winter wheat, even though spring wheat ratings are weakening. Wheat continues to need increased demand to help fuel price rallies. Currently, the continued strong dollar is making wheat more expensive to foreign buyers and holding down demand. Overall, grains are in a weather market. The market needs to be watched on a daily basis in order to take advantage of price rallies. There may be a day when price goals are reached.

	CORN	N BASIS	SOYBEA	AN BASIS	WHEAT BASIS		
LOCATION	CASH	NEW CROP	CASH	NEW CROP	CASH	NEW CROP	
Baltimore	n/a	n/a	+\$.02	-\$.10	n/a	n/a	
Western MD	+\$.28	n/a	-\$.34	n/a	-\$.46	n/a	
Central MD	+\$.15	-\$. 05	-\$.20	-\$.27	n/a	-\$.32	
Southern MD	-\$. 05	-\$. 10	-\$.20	-\$.25	n/a	-\$.40	
Upper E. Sh	+\$.04	-\$. 05	-\$.16	-\$.25	n/a	-\$.37	
Lower E. Sh	+\$.19	+\$.09	-\$.03	-\$.18	n/a	-\$.37	

WEEKLY CROP SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

Rainfall received during the week ending May 27th helped to improve the condition of crops and pastures across the state. The recent rains have helped to activate chemicals, germinate soybean and corn planting, maintain small grain conditions as well as improved topsoil and subsoil moisture levels. **Field corn** is 88 percent planted, **Soybean** planting is 28 percent complete. Rainfall helped regrowth of recently cut hay fields. **Small grains** continue to remain in mostly fair to good condition with **winter wheat** rated 13 percent poor, 22 percent fair, 58 percent good and 7 percent excellent. **Barley** is rated 11 percent poor, 28 percent fair, 57 percent good, and 4 percent excellent.

CASH GRAINS - R					GE CASH (-					
Grade and	#2 Y. Shelled			#2 Yellow		#2 Red Winter		#1 White Oats		#3 Barley	
Commodity		Corn	Soy	beans	Wh	Wheat					
Date	5/23	5/30	5/23	5/30	5/23	5/30	5/23	5/30	5/23	5/30	
Baltimore			4.45	4.40							
Western MD	2.18	2.18	4.13	4.04	2.15	2.18			1.23	1.25	
Central MD	2.06	2.05	4.22	4.18	2.28	2.39	1.65	1.65	1.65	1.65	
Southern MD	1.87	1.85	4.26	4.18							
Upper E. Sh	1.96	1.94	4.28	4.22						1.30	
Lower E. Sh	2.09	2.09	4.40	4.35	2.27		2.27		1.30		
Soybean Meal	stern Shore	Shore Dealer's Average Cash Q			Cash Quotes	s (\$/ton)					
Date		5/23		5/30		Date		5/23		5/30	
48% Soybean Me	eal	197.00		195.00	449	% Soybean	Meal	185.00	1	83.00	

FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer's Avg Quotes								
Grade and Commodity	#2 Y. Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	5/23	5/30	5/23	5/30	5/23	5/30	5/23	5/30
Baltimore			4.22	4.10				
Central MD	2.06	2.04	4.04	3.93		2.32	1.30	1.30
Southern MD	2.01	1.99	4.07	3.95	2.20	2.24	1.30	1.30
Upper E Shore	2.06	2.04	4.07	3.95	2.25	2.27	1.28	1.28
Lower E Shore	2.17	2.18	4.13	4.02	2.27	2.27	1.31	1.32

GRAIN F	UTURES- Chi	icago Board	of Trade (\$/I	BU) Settle	Close May	30, 2001			
	Corn Soybeans		Wheat		Oats		Soybean Meal ¹		
Jul	1.90	Jul	4.371/2	Jul	2.64	Jul	1.121/4	Jul	160.20
Sept	1.98	Aug	4.321/2	Sept	2.74	Sept	1.11	Aug	155.40
Dec	2.09.	Sept	4.20	Dec	$2.89\frac{1}{4}$	Dec	$1.16\frac{1}{4}$	Sept	150.30
Ja02	2.121/2	Nov	4.201/4	Mar02	3.01			Oct	146.30
Mar	2.203/4	Jan02	4.29	Jul	$3.12\frac{1}{2}$			Dec	145.80
May	2.28	Mar	4.36¾	Dec	3.29			Ja02	146.30
Jul	2.351/4	Jul	4.501/2					Mar	146.30

1 \$/ton

New Hollar Alfalfa Mixed	nd, Pa - May	v 28. 2001	04.7						
viixea				Fimothy		97.00-190.0 80.00-185.0			55.00-155.00
			1	Orchardgrass		80.00-183.0	0		
	er - May 29	9, 2001 - 1							
Alfalfa			1.50-2.50	Mixed		.60-2.7 .40-1.4			.1025
Γimothy			.80-3.30	Grass					1.50-2.60
POULTRY	(Grade A)	- Week E		·		ed Price, cents/lbs			T 7 A
NY Wtd Av	(Errorg)			<u>nt Week</u> .13		eek Ago 53.21	Month Ago 51.96		Year Ago 53.93
12-City Con	•			9.47		59.57	58.95		55.62
						57.57	30.73		33.02
	Westminster 70	- , MD - M -110 lbs		- \$/cwt 00- 98.00	Ma	dium-Good	70-120 lbs	75.00	90.00
HCh-Pr		-110 lbs		00- 98.00	Me		70-120 lbs 30- 70 lbs		95.00
		- 50 lbs		00-112.00	She		30- 70 103		35.00
	L MARKET		•	01 \$/cwt Sows (1-3		DIRECT MARKI		ay 31, 2001	\$/cwt
	Range (\$/cw .m.		<u>cass Basis</u> 185 lb Hog		_	Westminster, MD #1&2		60 lbs	to 47.75
astern Cor		2450	n/a	n/a	- 3	#1&3	230 2	00 105	45.00-46.00
owa, Minn			n/a	36.00-38.0	00		300-3	50 lbs	34.00-38.00
						Millsboro, DE M	arket Hogs - (5/5, 6/19	
FEEDER I	PIGS - (\$/cv	vt)							
Gumboro,					Nev	w Holland, PA - M	lay 30, 2001		
						ad: 569		22-25 lbs	130.00-141.00
		Next Sale	6/18		Tre	end: US2		30-40 lbs	105.00-120.00
					₩.	\$25-\$35 higher	•	18-30 lbs	87.00-115.00
			CAGO ME	CRC EXCH - Set	ttle - I	May 30, 2001 - \$/c	wt		
Jun	CATTLE-L 1 74.		Dec	75.70	Jur	HOGS n 68.97	Oct		54.10
Aug	73.		Fb02	75.70 75.72			Dec		51.57
Oct	75. 75.		Apr	77.40			Fb02		52.25
STOCKER	R-FEEDER	CATTLE	(\$/cwt)			_	•		
	·, VA - Ma			We	estmir	nster, MD - Ma	y 29, 2001		
Steers	300- 400 11		104.00-1		eers	1,10	200- 500	lbs	103.00-107.00
	400- 500 11		94.50-1				500-800		70.00- 86.00
	500- 600 11		100.00-1		ifers		150- 400		100.00-110.00
	600- 700 11		91.50-1				400- 600		80.00- 96.00
	700- 800 11	OS	84.25 -	89.25			600- 800 800- 900		70.00- 81.00 65.00- 72.00
Heifers	300- 400 11	os	90.00-	99.00 Re	turne	d to Farm	300- 700	103	03.00- 72.00
	400- 500 11		89.00-		ls Bul	ls #1	90- 120	lbs	165.00-182.00
	500- 600 ll		87.00-				80- 88		130.00-150.00
	600- 700 11		79.75-			#2	90- 120		127.00-160.00
	800- 900 11	os	67.00-			fers #2	80- 100		195.00-390.00
				Вес	er x i	Bulls #1 #2	80- 120	IDS	180.00-250.00 120.00-170.00
Lancaster,	New Hollan	d & Vinta	age Week E	Ending - June 02	2, 2001				120.00 170.00
Bull, Holste		80-125	_	130.00-185.00	,	Plainer	80-125 lbs	120.00	0-167.00
Heifers, Hol		90-115		400.00-485.00		Plainer	80-115 lbs		0-472.00
•	ER CATTI								
Westminist	ter, MD Ma								
Fed Steers		1100		5 0 00 01 5 1		Fed Heifers	110	0.4.400.11	5 0.00.00.50
Hi-Ch-Pr Ch #2&3		1100-	1450 lbs	79.00-81.75 76.00-79.00		Hi-Ch-Pr Ch #3	110	0-1400 lbs 1400 lbs	79.00- 80.50 @ 74.50
Low-Ch		1000-1	1450 lbs	69.00-75.00		Hi-Dressing Limou	sin	1306 lbs	85.2
Cows									
Breakers Boners				47.00-51.25 45.00-50.00		Veal Calves Good	0()- 120 lbs	58.00- 77.00
Lean				40.00-45.00		Good	20	J- 120 108	38.00- 77.00
Thin & slow	v			41.00-Dow					
Lancaster,	New Hollan	d & Vinta	age - Week	Ending - June (02, 200	01			
Steers, Choi	ice 2&3			1125-1485 lb	os	77.75- 81.25	\$1 higher		
Heifers, Cho	oice			1140-1310 lb	os	78.00- 81.00	\$1 higher		
	kers 75-80 %	lean				49.00- 54.75	Steady to \$1	higher	
COWS, DICA		-		1020-1320 lb	os	61.00- 66.00	n/a	ي	
				1020 1020 10	-				
Bullocks, Se				1165-2065 lb	S	56.00- 67.50	Steady		
Bullocks, Se Bulls, YG 1		<u>,</u>		1165-2065 lb 60- 110 lb		56.00- 67.50 45.00- 75.00	Steady Steady		

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